

BIOGRAPHY

Edward Bodmer

I received a B.S. degree in Finance with highest honors from the University of Illinois in 1979 and an MBA degree with honors from the University of Chicago in 1986. My regulatory experience began with my employment on the Accounting and Finance Staff of the Illinois Commerce Commission and has encompassed numerous assignments on regulatory issues as a consultant. In a past position as a Vice President at the First National Bank of Chicago, I managed the credit analysis of energy loans, which included evaluation of electric and gas utility company transactions. In that position I also directed a number of energy-related financial advice projects for bank clients.

Since 1989, I have developed a consulting practice in the electric utility industry that has involved assignments for financial institutions, utility companies, and government agencies. My projects have addressed a variety of topics, including industry restructuring, valuation, forecasting, pricing, resource planning, and performance evaluation. As part of my consulting practice, I have testified before regulatory commissions in Illinois, California, Indiana, Kansas, Michigan, Maine, Minnesota, Vermont, and Connecticut on a wide range of subjects.

Another component of my practice has involved teaching professional courses on valuation, project finance, credit analysis, financial modeling, and corporate finance. I have designed and taught courses in South America, Asia, Australia, Western Europe, Eastern Europe, the Middle East, and Africa as well as in the U.S. My work has included workshops open to the public which I prepared for firms that market courses, including Infocast, Euromoney, Terrapin, the Amsterdam Institute of Finance, the Financial Training Company, the New York Institute of Finance and others. In addition, I have taught many customized in-house courses tailored to individual clients. My in-house clients have included HSBC (Hong Kong), ABN Amaro (Sao Paolo), Citibank (Tokyo), Development Bank Singapore, ING Direct (Hong Kong), Development Bank Asia (Shanghai), CIMB (Malaysia), Lindlakers (London), Saudi Aramco, the Korean Power Exchange, UAE Offsets Group and others.

EXPERT TESTIMONY

I have prepared the following expert testimony on energy-related matters:

1. On behalf of the American Public Power Association, Docket Nos. RM07-19-000 and AD07-7-000. An affidavit demonstrating that wholesale markets in RTO regions have failed to produce financial outcomes that are consistent with the operation of an efficient competitive market.

2. On behalf of the ITC Midwest, LLC. Before the Illinois Commerce Commission, Docket No. 07-0246, September 2007. Testimony on the financial structure appropriate for an acquisition.
3. On behalf of the Staff of the Maine Public Utilities Commission, Docket No. 2006-661, 2006, May 2007. Construction of alternative residential, commercial and industrial sales forecast for Bangor Hydro Electric Company.
4. On behalf of Excelsior Energy, OAH Docket No. 12-2500-17260-2, October and November 2006. Rebuttal Testimony and Sur-rebuttal testimony addressing the risks, costs and benefits of constructing an Integrated Gas Fired Combined Cycle Plant in Minnesota.
5. On behalf of the Staff of the Maine Public Utilities Commission, Docket 2005-729, April 2006. Analysis of sales forecast and historical productivity of Central Maine Power in the context of proposed extension to Alternative Regulatory Plan.
6. On behalf of the Citizens Utilities Board, Docket 2006-0070, April and June 2006, before the Illinois Commerce Commission. Testimony on the cost of capital of Ameren.
7. On behalf of the City of Chicago, Cook County States Attorney and the Citizens Utilities Board, Docket 2005-0597, December 2005 and April 2006, before the Illinois Commerce Commission. Direct and Rebuttal testimony on the cost of capital of Commonwealth Edison Company.
8. On behalf of the Byron Illinois School District on the Valuation of Nuclear Power Plants. Testimony involving the appropriate cost of capital and the forward price of electricity.
9. On behalf of the Chicago Building Owners and Managers Association, Docket 2002-0479, September 2002, before the Illinois Commerce Commission. Testimony on option analysis related to provider of last resort obligations and re-structure of tariffs for large electricity customers.
10. On behalf of the Staff of the Maine Public Utilities Commission, Docket 2001-239, 2001. Evaluation of the end use and econometric sales forecast developed by Central Maine Power and preparation of an alternative sales forecast.
11. On behalf of the Staff of the Maine Public Utilities Commission, Docket 2001-240, 2001. Evaluation of the sales forecast developed by Bangor Hydro Electric Company and preparation of an alternative sales forecast.
12. On behalf of the City of Chicago before the Illinois Commerce Commission, 2001, Docket No. 01-0423. Direct and rebuttal testimony on the embedded and marginal cost study of Commonwealth Edison Company and the reasonableness of significant distribution expenditures made by the company.

13. On behalf of Detroit Edison Company, before the Michigan Public Service Commission, Case No. U-12369. Rebuttal testimony on the valuation of customer options to switch between regulated utility service and competitive service.
14. On behalf of the City of Topeka before the Kansas Corporation Commission, 2001, Docket No. 01-WSRE-436-RTS. Direct, rebuttal and cross-answering testimony on regional rate parity, treatment of a new combined cycle plant, and new combustion turbine plants of Western Resources Company.
15. On behalf of Industrial Customers before the Illinois Commerce Commission, Docket No. 00-0361. Direct and rebuttal testimony on the appropriate treatment of decommissioning cost after transfer of nuclear plants to an unregulated subsidiary of Commonwealth Edison Company.
16. On behalf of the Staff of the Maine Public Utilities Commission, 2000. Docket No. 99-666. Bench Analysis on development of productivity factors using comparative industry data and regression analysis and implementation of the alternative rate plan proposed by Central Maine Power Company.
17. On behalf of competitive metering providers before the Illinois Commerce Commission, 2000. Docket No. 99-0117. Direct and rebuttal testimony on the appropriate pricing of credits for customers receiving competitive metering services from non-utility companies.
18. On behalf of the City of Chicago before the Illinois Commerce Commission, 1999. Docket 99-0117. Direct and rebuttal testimony on the marginal cost of distribution service, the appropriate level of market price credits and rate design for government facilities.
19. On behalf of Competitive Suppliers before the Illinois Commerce Commission, 1999. Docket No. 98-0680. Testimony on the economics of unbundling billing and metering services for utilities in Illinois and the benefits of uniform tariffs.
20. On behalf of the Maine Public Utilities Commission, 1998. Docket 98-058. Bench analysis on the market power implications and the financial benefits to customers of the Divestiture Plans of Central Maine Power Company, Bangor Hydro Electric Company and Maine Public Service Company.
21. On behalf of the Massachusetts Municipal Wholesale Electric Company, 1997. Deposition of forward pricing and valuation of nuclear plant entitlements held by MMWEC.
22. On behalf of the Minnesota Department of Public Service, 1996. Docket E.GOO2/PA-95-500. Direct and rebuttal testimony on the reasonableness of cost

savings estimated in the proposed merger of Wisconsin Electric Power and Northern States Power Company.

23. On behalf of Indianapolis Power and Light Company before the Indiana Public Utilities Commission, Cause No. 39938. Direct and rebuttal testimony on the measurement of the relative productivity of utility companies using regression analysis and cross-sectional cost data for distribution, transmission and generation.
24. On behalf of the San Diego Gas and Electric Company before the California Public Utilities Commission, 1995, Case A 93-12-029. Rebuttal testimony on the statistical analysis of rate comparisons to measure the relative efficiency of utility companies.
25. On behalf of the City of Chicago before the Illinois Commerce Commission, 1994. Docket 94-0065. Direct and rebuttal testimony of marginal cost of service and the appropriate rate design on an intra-class basis for residential customers.
26. On behalf of the City of Chicago before the Illinois Commerce Commission, 1993. Docket 92-0303. Direct and rebuttal testimony on the regional cost of service in the City of Chicago and the Suburban communities.
25. On behalf of the Governor of Illinois, the Cook County States Attorney and the Illinois Attorney General before the Illinois Commerce Commission, 1988. Docket 87-0043. Direct and rebuttal testimony on the cost and benefits of a proposal by Commonwealth Edison Company to spin-off three nuclear plants to a subsidiary company.
26. On behalf of the Connecticut Attorney General before the Connecticut Department of Utility Control, 1984. Testimony of the prudence of Northeast Utilities in delaying construction of a nuclear plant.
27. On behalf of the Illinois Commerce Commission Staff before the Illinois Commerce Commission, Docket No 83-0309. Testimony on the appropriate treatment of deferred taxes after changes in the income tax rate.
28. On behalf of the Illinois Commerce Commission Staff before the Illinois Commerce Commission, Docket No 81-0026. Testimony on the interim and permanent phase of a rate increase proposed by Commonwealth Edison Company addressing financial viability, capital structure and phase-in issues.
29. On behalf of the Illinois Commerce Commission Staff before the Illinois Commerce Commission, Docket No 81-0324. Testimony on the appropriate capital structure for Commonwealth Edison Company from a ratepayer perspective.
30. On behalf of the Illinois Commerce Commission Staff before the Illinois Commerce Commission, Docket No 80-0044. Testimony on the cost of common equity capital using the discounted cash flow method for Union Electric Company.

31. On behalf of the Illinois Commerce Commission Staff before the Illinois Commerce Commission, Docket No 80-0167. Testimony on the Application of a variable rate of return made to apply to Construction Work in Progress for Illinois Power Company.